

LOCAL NEWS**ISAT and Cisco Partner with Komdigi to Develop Indonesia's Cybersecurity Talent Ecosystem**

ISAT and Cisco are collaborating with Komdigi to build a globally competitive cybersecurity talent ecosystem. Through the IDCamp program, Indosat integrates Cisco's advanced cybersecurity learning modules, providing Indonesian youth with access to global certifications in this field. This strategic partnership aims to develop 1 million certified cybersecurity professionals. This initiative serves as a strategic step in strengthening national cybersecurity resilience amid an increasingly complex and dynamic threat landscape. (InvestorDaily)

Global Digital Niaga (BELI) Launches MESOP Program

Global Digital Niaga (BELI) plans to implement Phase II & Phase IV of its Management and Employee Stock Option Program (MESOP), along with Phase III & Phase II of another MESOP initiative. The total stock options granted under these programs amount to 1.46 million shares and 3 billion shares, respectively. The program will run for 30 trading days, from March 15, 2025, to April 14, 2025, with an exercise price of IDR 406 per share. (Kontan)

GOTO Buybacks 2.07Bn Shares in February 2025

GOTO continued its share buyback program in February 2025, repurchasing 2.07bn shares at a cost of Rp145.2bn to Rp173.51bn. To date, GOTO has bought back a total of 23.18bn shares, spending an estimated Rp1.3tr to Rp1.4tr. The company previously announced a buyback plan with a total budget of US\$200mn (approximately Rp3.1tr). (Bisnis)

Remala Abadi (DATA) Expands to Bandung and Cirebon

In 2025, Remala Abadi (DATA) will aggressively expand its network to various cities, including Cirebon and Bandung. The company plans to roll out its fiber-to-the-home (FTTH) network, covering approximately 200,000 homepasses in Cirebon and 300,000 homepasses in Bandung. By December 2024, DATA had extended its network by 3,500 kilometers, bringing its total fiber optic length to over 10,000 kilometers, marking a 54% year-on-year growth. (Kontan)

Google Play Expands Payment Ecosystem

Google Indonesia has announced that purchases or subscriptions on Google Play can now be paid using QRIS. This move is part of its strategy to strengthen the digital payment segment in Indonesia by 2030. In Southeast Asia, Indonesia is the second country to implement QR-based payments on Google Play, following Thailand two years ago. (Bisnis)

TikTok's Educational Content Attracts Teenagers

The Ministry of Communication and Digital (Kemkomdigi) has praised the efforts of the short video platform TikTok for contributing to the availability of educational content for users in Indonesia. TikTok's initiative is seen as a way to promote inclusivity and add value to Indonesia's digital ecosystem. The platform offers educational content through the STEM Feed (Science, Technology, Engineering, Math), a dedicated tab that provides users with a space to access educational content within the video-based social media platform. (InvestorDaily)

OTHER FOREIGN TREND**PwC Global Telecom Outlook 2024-2028: Key Takeaways**

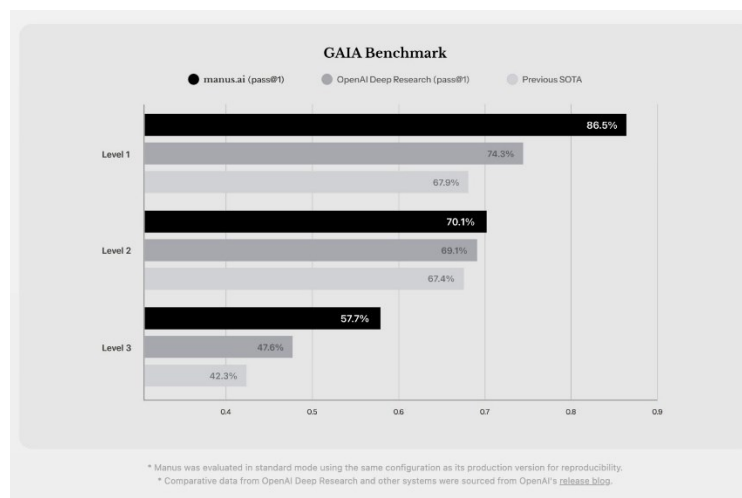
1. Industry Growth & Challenges. Global telecom revenue grew 4.3% in 2023 to US\$1.14tr but will slow to 2.9% CAGR through 2028, reaching US\$1.3tr. Revenue growth lags inflation, as core services are commoditized, limiting price increases while operators face continuous infrastructure investment needs. Despite sluggish growth, US\$200bn in incremental revenue is up for grabs by 2028.
2. Emerging Growth Opportunities
 - B2B services: Telcos shifting focus to industry-specific solutions (IoT, private 5G, security, cloud).
 - AI in B2C: AI-driven efficiencies in customer service and network management help cut costs and improve margins.
 - 5G Monetization: Fixed Wireless Access (FWA) growing at 18.3% CAGR, filling rural-urban broadband gaps. Private 5G networks enabling industrial automation, remote monitoring, and smart infrastructure.

- Cellular IoT: Led by automotive, logistics, and industrial sectors, with IoT revenues in automotive alone set to double to \$34.1B by 2028.
- 3. Capex Shift & Structural Change: Investment shifting to fiber: Fixed broadband investments drive 2.4% CAGR growth in capex from 2024, while mobile capex slows before reviving for 6G preparation.
 - Telco business model transformation:
 - Infrastructure-focused ("InfraCo") vs. service-oriented ("ServeCo/SolutionCo") models gaining traction.
 - More telcos setting up dedicated IoT and cloud solutions businesses.
- 4. The AI Grid & Future Role of Telcos
 - AI-driven infrastructure boom: AI demands denser networks, edge computing, and sustainable energy.
 - Telcos uniquely positioned: With fiber dominance, network density expertise, and real estate assets, they can lead AI grid development.
 - New business models: Unbundling legacy telco structures (e.g., separating infra and services) to unlock efficiencies and partnerships. (PWC)

Manus Next-Gen Autonomous AI Agent; China's 2nd DeepSeek moment

Manus, developed by Monica.im and founded by Xiao Hong, is making waves as China's second 'DeepSeek moment' in AI. Touted as the world's first truly general AI agent, Manus can think, plan, and execute complex tasks independently, from building websites and analyzing stocks to screening job candidates and designing coursework. Unlike traditional AI models, it operates asynchronously in the cloud, continuing tasks even when users disconnect.

A four-minute demo showcased Manus reviewing resumes for an AI role, summarizing key details with human-like decision-making. The AI agent went viral within 20 hours of launch, with its demo video on X amassing over 200,000 views overnight as users scrambled for access codes. It also outperformed OpenAI's DeepResearch on the GAIA benchmark. Monica.im plans to open-source parts of Manus later this year to enhance transparency. Currently, it is available via invitation-only preview, further solidifying China's growing influence in the AI race.



ByteDance Unveils Goku AI – A Game-Changer for AI Video Generation; potentially a great addition for Douyin & Tiktok

ByteDance has launched Goku AI, a free open-source AI that generates ultra-realistic videos of people interacting with products. Key features are:

- Realistic Human Movements – Natural hand gestures, facial expressions, and body language.
- Text-to-Video Generation – Converts text descriptions into lifelike video clips.
- Product Interaction – Transforms product images into dynamic ad-style videos.
- Industry Applications – Media production, advertising, gaming, and virtual modeling.
- A specialized version, Goku+, focuses on advertising, generating hyper-realistic videos of humans using and showcasing products. (Sosmed)

An AI hybrid commercial has gone viral. Only the beginning and end shots are live-action, while the rest is AI-generated

https://www.youtube.com/shorts/kr_SJRf2s5Y

Amazon Launches Alexa+ with Gen. AI

Amazon has revamped Alexa into a full-fledged AI assistant with memory, reasoning, and real-world task execution—essentially a ChatGPT-like assistant but more integrated into daily life.

Key Features:

- Conversational AI: Remembers past interactions and adapts to user habits.
- Task Execution: Books restaurants, schedules repairs, orders groceries.
- Document Understanding: Extracts key points from emails, manuals, and calendars.
- AI Music Generation: Works with Suno to create songs from user requests.
- Smart Home Control: Moves music between rooms, searches security camera footage.

Pricing & Tech Stack:

US\$19.9/month, but free for Prime members. Runs on Amazon's Nova AI model, backed by Anthropic's AI and other systems. Acts as a true AI agent, following up via text or the Alexa app.

Competitive Landscape:

Amazon rushed development in response to ChatGPT's rapid growth.

Apple's Siri now looks even further behind in AI capabilities.

ChatGPT-like Siri in the iOS 20 in 2027, falling behind

Apple is falling behind in the AI race, with its ChatGPT-like Siri delayed until at least 2027 (iOS 20), according to Bloomberg. While Apple still plans to introduce a new Siri architecture ("LLM Siri") in iOS 19, internal concerns suggest a truly modernized, conversational Siri is years away. This delay could widen the AI gap, raising doubts about Apple's ability to catch up.

Microsoft cutting ties with ChatGPT maker OpenAI

Recent reports indicate that Microsoft is developing its own AI reasoning models, aiming to reduce reliance on OpenAI's technology. This strategic move includes integrating both internal and external models into products like Microsoft 365 Copilot, potentially replacing OpenAI's models. Elon Musk highlighted this development by sharing a post stating, "Microsoft has begun cutting ties with OpenAI and is now testing models from xAI, Meta, and DeepSeek for replacements in Copilot." Under the leadership of Mustafa Suleyman, Microsoft's AI division has reportedly developed models known internally as MAI, which perform comparably to leading models from OpenAI and Anthropic. This shift suggests a significant change in Microsoft's AI strategy, moving towards greater independence in AI development. (The Times of India, Bloomberg)

Satya Nadella says AI Models Are Commoditized—Competitive Edge Lies in Delivering the Best Product

Microsoft's Nadella stated that AI models are becoming commoditized, shifting the competitive focus from developing the best models to delivering the best products, infrastructure, and user experience. He emphasized that OpenAI is transitioning into a product company rather than just a model provider. This reflects a broader trend where AI is moving from theoretical advancements (like AGI) to practical, profit-driven applications. Nadella also highlighted AI's potential to drive 10% of global economic growth, underscoring that the future of AI will be determined by those who can create real-world impact, not just by model creators. (Sosmed)

OpenAI Unveils GPT-4.5 – More Interactive, Expressive, and Creative

GPT-4.5 enhances text generation, conversation flow, and creativity, though reasoning abilities remain unchanged.

Key Upgrades:

- More Natural Conversations – Feels less robotic, more like an “AI friend.”
- Sharper Writing – Clearer, better-structured, and more engaging.
- Improved Pattern Recognition – Boosts creativity and problem-solving.
- Emotional Intelligence – More nuanced responses with opinions.
- Higher Accuracy – Scores 64% on SimpleQA, double GPT-4.

Wider rollout coming soon.

Microsoft Launches OmniParser V2: A Game-Changer for AI Agents

Microsoft has unveiled OmniParser V2, a free and open-source tool that enables LLMs to act as agents that interact with computers. The tool captures data from screenshots, recognizes UI elements, and automates interactions with apps and websites, streamlining workflows and reducing manual effort. OmniParser V2 works with models like GPT-4o, DeepSeek R1, and Sonnet 3.5, allowing them to understand screen content and take actions—bringing AI one step closer to real-world usability.

Starlink Is Rolling Out Its Residential Lite Plan to 15 States

Starlink is looking to become a little more competitive in the lower-cost internet space. The company is offering a less expensive alternative to its US\$120 per month Residential plan. This new plan, dubbed Residential Lite brings the cost down to US\$80 per month, though that means slower speeds and some other compromises. The Residential Lite plan offers a range of 50 to 100Mbps with no data caps or speed caps. The satellite internet service is rolling out to 15 US states. (Cnet)

Malaysia Strikes US\$250Mn Deal with Arm to Develop AI Chips

Malaysia has signed a US\$250mn agreement with Arm Holdings over the next 10 years to acquire chip design blueprints, aiming to develop its own AI chips and establish a competitive position in the global semiconductor market. The deal enables Malaysia to design, manufacture, and sell AI chips worldwide, with Arm setting up its first Southeast Asian office in Kuala Lumpur. As part of the initiative, 10,000 engineers will be trained, and 10 domestic chip companies are expected to emerge, generating US\$1.5–2bn annually. With Microsoft, Nvidia, and Google investing heavily in Malaysia, the country is rapidly positioning itself as a major AI semiconductor hub in SE Asia. (Redseer)

Microsoft Pauses US\$3.3Bn Data Center Project Amid Industry-Wide Supply Adjustments

Microsoft has paused a US\$3.3bn data center project in Wisconsin and canceled leases in 2025 due to oversupply concerns, reflecting a broader trend among tech giants adjusting their infrastructure strategies. This follows similar moves by Meta in 2023, which reduced data center spending, and Google in 2022, which postponed a Minnesota project. Historically, Microsoft also halted its global data center expansion in 2015 to enhance competitiveness against AWS. These fluctuations in supply planning highlight how hyperscalers continuously adapt to market conditions to maintain profitability and investor confidence. (SosMed)

MWC visitor numbers are up again, but the industry is decaying

MWC visitor numbers have surged to 109,000 in 2025, matching pre-pandemic levels, yet the telecom industry continues to shrink, raising questions about the event's true significance. While major telcos like AT&T and Verizon have slashed jobs, and vendors like Ericsson and Nokia struggle with declining RAN sales, the event remains a major draw. Some speculate that Huawei's presence, with its growing workforce and financial strength, contributed to the rising attendance, while others point to increased participation from IT and AI firms as telecom shifts towards cloudification. With AI taking center stage but offering little telecom-specific innovation, and 6G barely mentioned, industry insiders describe MWC as "flat," signaling a sector in transformation rather than resurgence. (LightReading)

"Superintelligence Strategy: Expert Version" by Dan Hendrycks, Eric Schmidt, and Alexandr Wang

- AI & Global Security: Rapid AI advancements could disrupt global stability, leading to power shifts and potential conflicts.
- Superintelligence Threat: AI may soon surpass human intelligence in most tasks, making it a crucial element in strategic power struggles.
- Mutual Assured AI Malfunction (MAIM): Inspired by nuclear deterrence (MAD), the authors propose countering dangerous AI development through preventive sabotage.
- Deterrence Methods: Possible measures include cyberattacks or physical strikes on AI infrastructure to prevent unilateral AI dominance.
- AI Competitiveness & Nonproliferation: Nations must enhance their AI capabilities while preventing rogue actors from accessing advanced AI technologies. (Research Paper: Hendrycks, Schmidt, Wang)

Eric Schmidt is an American computer engineer, who CEO of Google from 2001 to 2011 and executive chairman from 2011 to 2015

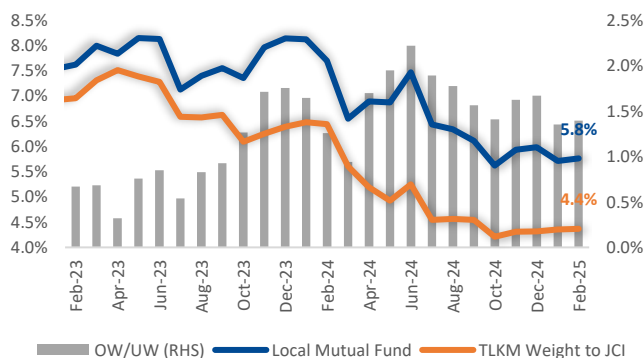
Valuation Table

Company	Mkt Cap (US\$mn)	PER (x)			PBV (x)			EV/EBITDA (x)			ROE (%)		
		24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
Telco													
EXCL IJ	1,829.4	15.6	12.7	11.1	1.1	1.0	0.9	4.2	4.0	3.8	6.7	8.0	9.0
ISAT IJ	3,128.1	9.5	8.4	7.2	1.5	1.3	1.0	3.9	3.6	3.4	15.9	15.8	17.0
TLKM IJ	14,898.9	10.0	9.3	8.8	1.7	1.6	1.5	3.9	3.7	3.6	17.0	17.3	17.4
Weighted average		10.4	9.5	8.8	1.6	1.5	1.4	3.9	3.7	3.6	15.9	16.2	16.5
Median		10.0	9.3	8.8	1.5	1.3	1.0	3.9	3.7	3.6	15.9	15.8	17.0
Tower													
TOWR IJ	1,706.8	8.2	7.5	7.0	1.4	1.3	1.1	7.3	7.0	6.6	18.6	17.7	17.2
TBIG IJ	3,046.0	31.3	29.1	27.8	4.0	3.8	3.7	13.6	13.1	12.7	13.1	13.4	13.3
MTEL IJ	3,231.6	23.9	21.7	20.4	1.5	1.5	1.4	9.2	8.7	8.2	6.3	6.8	7.1
Weighted average		23.4	21.5	20.4	2.4	2.3	2.2	10.5	10.0	9.6	11.5	11.6	11.7
Median		23.9	21.7	20.4	1.5	1.5	1.4	9.2	8.7	8.2	13.1	13.4	13.3

Company	Mkt Cap (US\$mn)	EV/Net Revenue (x)			P/ Net Revenue (x)		
		24F	25F	26F	24F	25F	26F
Technology							
GOTO IJ	5,995.94	5.22	4.63	4.10	6.45	5.73	5.07
BELI IJ	3,345.38	2.63	2.92	2.55	2.65	2.94	2.57
BUKA IJ	854.60	(0.87)	(0.85)	(0.81)	2.89	2.81	2.69
Weighted average		3.9	3.6	3.2	4.9	4.6	4.0
Median		2.6	2.9	2.6	2.9	2.9	2.7

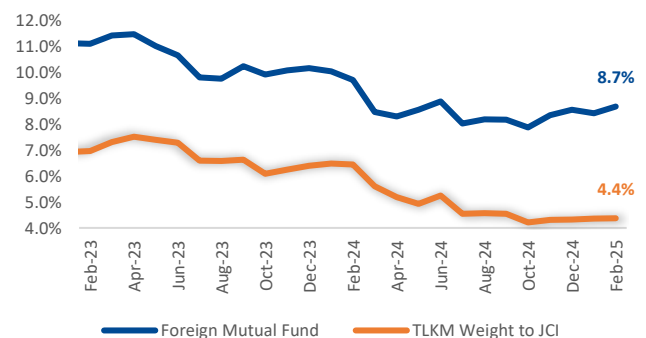
Foreign & Local Positioning

Exhibit 1. TLKM's Domestic Fund Positioning



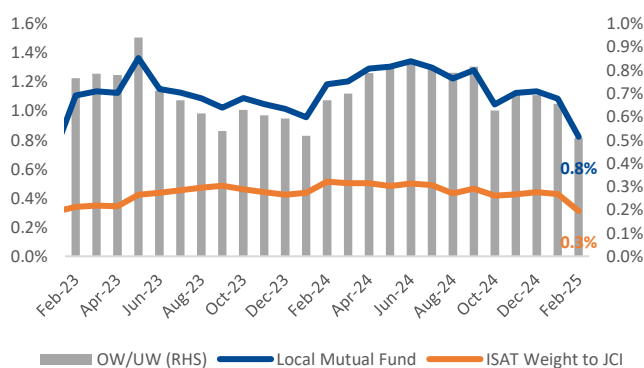
Source: KSEI, BRIDS

Exhibit 2. TLKM's Foreign Ownership



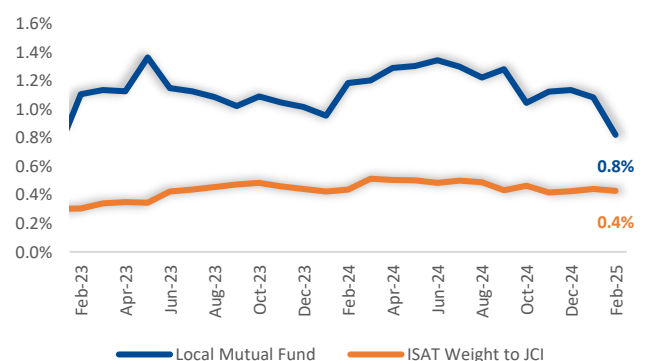
Source: KSEI, BRIDS

Exhibit 3. ISAT's Domestic Fund Positioning

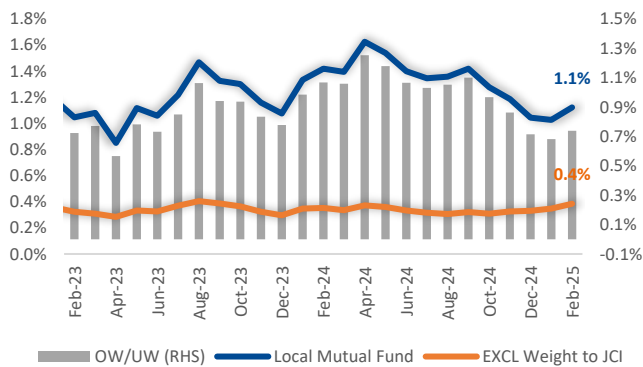


Source: KSEI, BRIDS

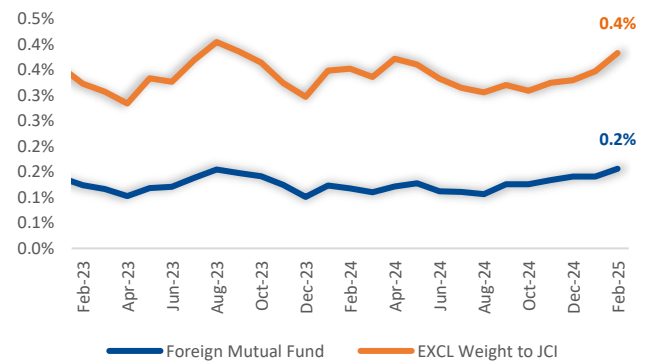
Exhibit 4. ISAT's Foreign Ownership



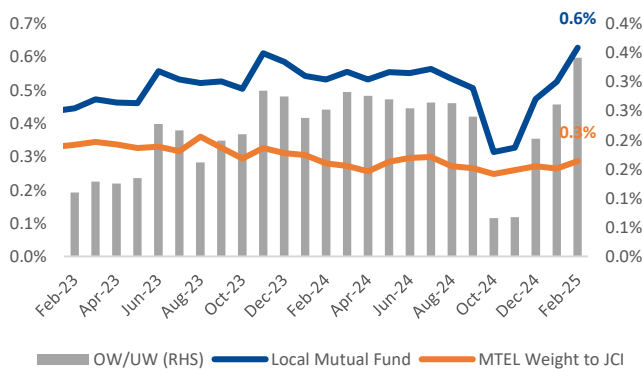
Source: KSEI, BRIDS

Exhibit 5. EXCL's Domestic Fund Positioning


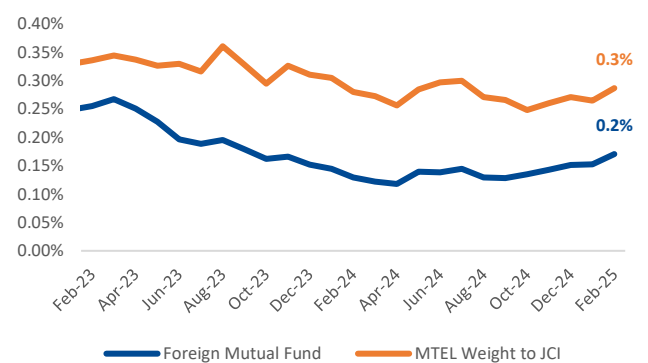
Source: KSEI, BRIDS

Exhibit 6. EXCL's Foreign Ownership


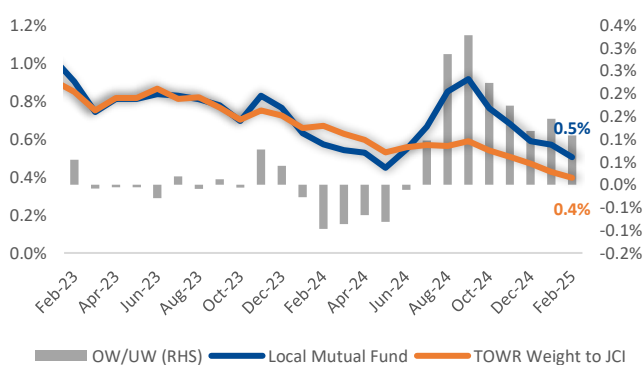
Source: KSEI, BRIDS

Exhibit 7. MTEL's Domestic Fund Positioning


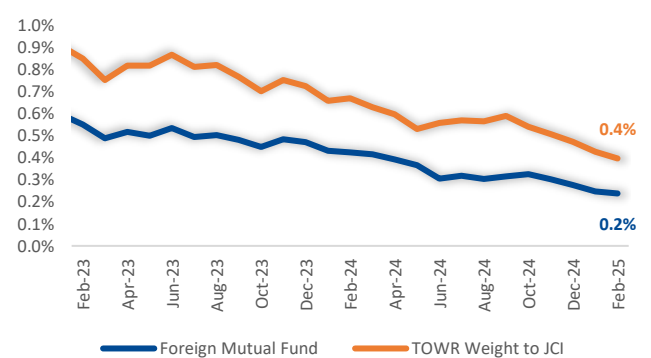
Source: KSEI, BRIDS

Exhibit 8. MTEL's Foreign Ownership


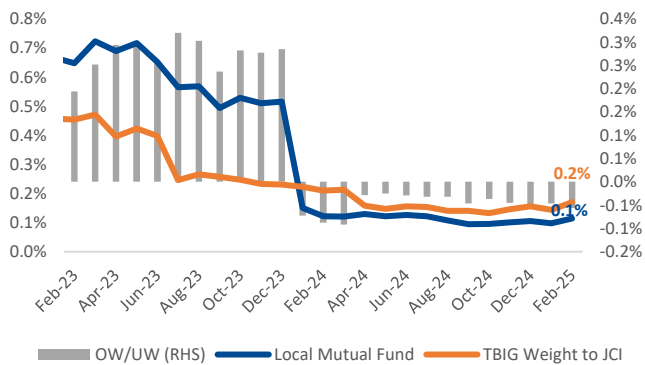
Source: KSEI, BRIDS

Exhibit 9. TOWR's Domestic Fund Positioning


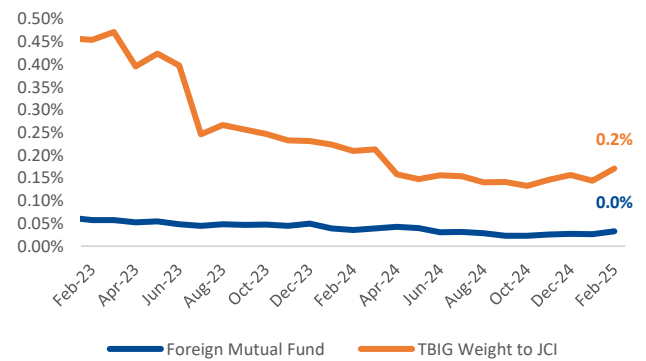
Source: KSEI, BRIDS

Exhibit 10. TOWR's Foreign Ownership


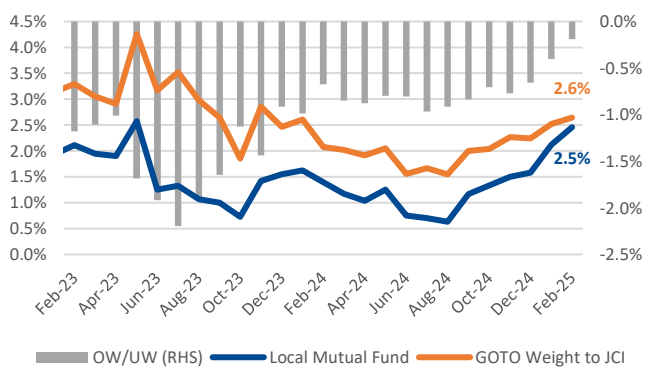
Source: KSEI, BRIDS

Exhibit 11. TBIG's Domestic Fund Positioning


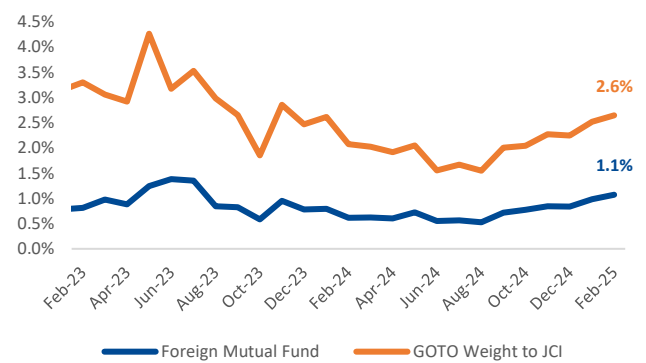
Source: KSEI, BRIDS

Exhibit 12. TBIG's Foreign Ownership


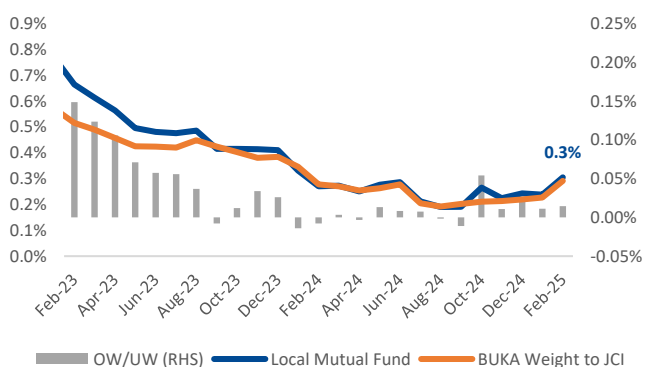
Source: KSEI, BRIDS

Exhibit 13. GOTO's Domestic Fund Positioning


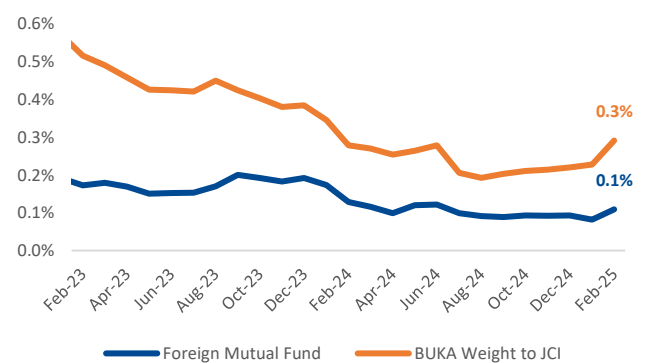
Source: KSEI, BRIDS

Exhibit 14. GOTO's Foreign Ownership


Source: KSEI, BRIDS

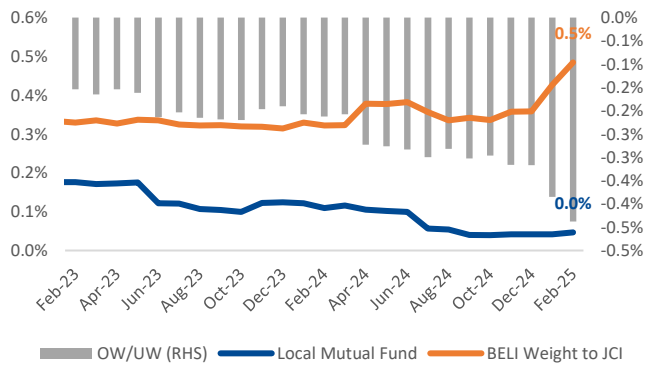
Exhibit 15. BUKA's Domestic Fund Positioning


Source: KSEI, BRIDS

Exhibit 16. BUKA's Foreign Ownership


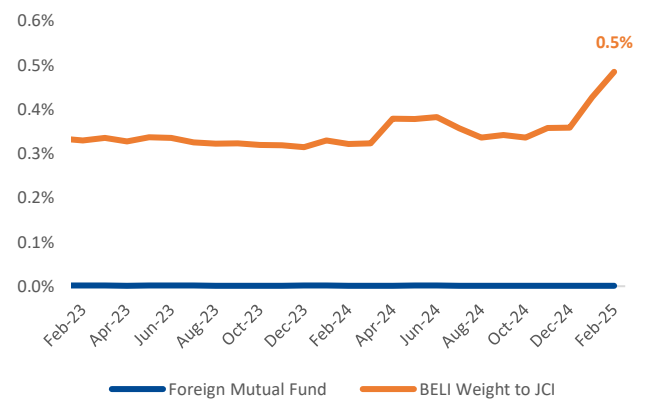
Source: KSEI, BRIDS

Exhibit 17. BELI's Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 18. BELI's Foreign Ownership



Source: KSEI, BRIDS